

Message Text

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43

ACTION EB-07

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E.O. 11652: N/A

TAGS: EINV, EG

SUBJECT: NORTH AMERICAN AFRICAN CORPORATION--INVESTMENT IN EGYPT

PASS TREASURY FOR ASSISTANT SECRETARY PARSKY

1. NORTH AMERICAN AFRICAN CORPORATION (NAAFCO), 120 EAST 41ST STREET, NEW YORK, N.Y. 10017 WILL START OPERATING FROM ITS FACILITIES IN PORT SAID FREE ZONE IN JANUARY. ITS \$100,000 INVESTMENT CONSISTS PRIMARILY OF WAREHOUSE FACILITIES WHICH IT WILL USE TO STOCK VEHICLES AND OIL FIELD SUPPLIES. DURING 1975 NAAFCO HAD GROSS SALES IN EGYPT OF \$500,000 AND EXPECTS 1976 SALES TO BE ABOUT \$2 MILLION.

2. ALTHOUGH NAAFCO'S INVESTMENT IS SMALL, ITS OPERATIONS ARE OF MORE THAN MARGINAL INTEREST SINCE IT IS FIRST OPERATING AMERICAN INVESTMENT IN GEOGRAPHICALLY DEFINED FREE ZONE WHICH WILL HAVE SUBSTANTIAL IMPORT OPERATIONS. THE IMPLEMENTING REGULATIONS FOR THE INVESTMENT LAW SPECIFY SPECIAL CUSTOMS PROCEDURES AND NAAFCO WILL BE FIRST AMERICAN COMPANY TO TEST THEIR APPLICATION.
EILTS

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Message Attributes

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